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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

STEPHEN GRAY,

ECF Case

Plaintiff,

Civil Action No: 07 Civ. 9790
(SHS)(DCF)

-against-

CITIGROUP INC., *ET AL.*,

~~PROPOSED~~ CASE
MANAGEMENT ORDER #1.

Defendants.

On January 22, 2008, the Court consolidated a group of related actions under the lead case, Gray v. Citigroup Inc., et al., 07 Civ. 9790 (SHS), and appointed plaintiffs Stephen Gray, Samier Tadros, and James Bolla as interim lead plaintiffs ("Lead Plaintiffs") and Wolf Popper LLP and Harwood Feffer LLP as interim co-lead counsel ("Lead Counsel").

1. The consolidated cases shall be referred to collectively as *In re Citigroup ERISA Litigation*, Master File No. 07-Civ.-9790 (the "Consolidated Action").

2. Every order, pleading, motion, or other document filed in the Consolidated Action shall bear the following caption:

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE CITIGROUP
ERISA LITIGATION

MASTER FILE NO.: 07-Civ.-9790 (SHS) (DCF)

THIS DOCUMENT RELATES TO:

Each document shall indicate, after the words "THIS DOCUMENT RELATES TO:"

whether it applies to “All Actions” or only to designated actions.

3. The Clerk of the Court shall maintain a master docket and master file in the Consolidated Action, including subsequently consolidated actions, under Civil Action No. 07-cv-9790 (SHS) (DCF). When a document is filed through the ECF system and is applicable to “All Actions,” it shall be filed in the master file and such filing shall be noted in the master docket. No further docket entries need be made. When a document is filed through the ECF system and is applicable to fewer than All Actions, it shall be filed in the master file and in each separate action to which it applies and such filing shall be noted in the master docket and in the docket of each separate action. The Clerk shall file a copy of this Order in the master file and in each separate action; shall note the filing in the master docket and each separate docket; and shall mail a copy of this Order to counsel of record in each of the actions consolidated herein to the extent that such counsel are not registered in the ECF system.

4. When a case that arises out of the same operative facts brought under the Employee Retirement Income Security Act (“ERISA”) § 502(a), (3), 29 U.S.C. § 1132(a)(2), (3), and involves questions of law or fact common to the Consolidated Action, within the meaning of Fed. R. Civ. P. 42(a), as the Consolidated Action, is hereinafter filed in or transferred to this Court, it shall be *referred by counsel to this Court for a determination as to whether that action should be* consolidated with the Consolidated Action, and the Clerk of this Court shall: *If the action is consolidated with the Consolidated Action.*

- (a) File a copy of this Order in the separate file for such action;
- (b) Send a copy of this Order to the attorneys for the plaintiff(s) in the newly-filed or transferred case and to any new defendant(s) in the newly-filed or transferred case; and
- (c) Make the appropriate entry in the master docket.

The Court requests the assistance of counsel in calling to the attention of the Clerk of this Court the filing ^{in this district to this district} of transfer of any case that might properly be consolidated as part of this litigation. SHS
SHS

5. This Order shall apply to each class action assigned to the undersigned alleging claims substantially similar to those set forth in these actions, brought under ERISA § 502(a), (3), 29 U.S.C. § 1132(a)(2), (3), and involving questions of law or fact common to the Consolidated Action, within the meaning of Fed. R. Civ. P. 42(a), and to each such case which is subsequently

filed in or transferred to this Court, and which is assigned to the undersigned, ^{which is consolidated with} ~~unless a party~~
 ~~the consolidated action.~~
 ~~objecting to the consolidation of that case or to any other provision of this Order serves an~~

~~application for relief from this Order or from any of its provisions within twenty (20) days after~~

~~the date on which the Clerk mails a copy of this Order to the counsel of that party. The~~

~~provisions of this Order shall apply to such action pending the Court's ruling on the application.~~

Unless a plaintiff in a subsequently filed or transferred case is permitted by the Court to use a separate complaint, defendants shall not be required to answer, plead or otherwise move with respect to that complaint. If a plaintiff in any such case is permitted to use a separate complaint, each defendant shall have sixty (60) days from the date the Court grants such permission within which to answer, plead or otherwise move with respect to that complaint.

6. The Court shall make a final determination regarding the appointment of Lead Plaintiffs/Class Representatives on Plaintiffs' motion for class certification, or otherwise as the Court deems necessary and appropriate. Lead Counsel may propose different or additional Lead Plaintiffs/Class Representatives at such time as they move for class certification in this litigation.

7. Lead Counsel shall have the authority, in consultation with Lead Plaintiffs, over the

following matters on behalf of all plaintiffs in the Consolidated Action and all later actions consolidated herewith :

- (a) directing, coordinating, and supervising the prosecution of plaintiffs' claims in the Consolidated Action, including the drafting and filing of a consolidated complaint, the briefing of any motion(s) to dismiss, and any class certification motion, and any matters pertaining thereto;
- (b) appointing working committees of plaintiffs' counsel who will (1) assist in the conduct of the litigation, and (2) consult with the Lead Counsel on all litigation matters and the performance of such work assignments as are delegated to them by Lead Counsel;
- (c) retaining experts;
- (d) communicating with the court;
- (e) communicating with defense counsel;
- (f) conducting settlement negotiations;
- (g) collecting and reviewing time and expense records from all plaintiffs' counsel;
- (h) maintaining communication and promoting efficient and harmonious dealings among all plaintiffs' counsel; and
- (i) coordinating activities to avoid duplication and inefficiency in the filing, serving and/or implementation of pleadings, other court papers, discovery papers, and discovery practice, and, generally, in the litigation.

No motion shall be initiated or filed on behalf of any plaintiff in the Consolidated Action

except through the Lead Counsel, and no work shall be performed by any other plaintiffs' counsel except at the express direction of Lead Counsel.

Service of pleadings and other papers by defendants shall be made ~~upon~~ upon Wolf Popper LLP and Harwood Feffer LLP, which are authorized to accept service on behalf of all plaintiffs in this Consolidated Action and all later actions consolidated herewith. SMS

All plaintiffs' counsel shall keep contemporaneous time and expense records and shall provide such records on a quarterly basis to the Lead Counsel.

8. The terms of this Order shall not have the effect of making any person, firm or entity a party to any action in which he, she or it has not been named, served or added as such in accordance with the Federal Rules of Civil Procedure. The terms of this Order and the consolidation of actions into the Consolidated Action by the Court's January 22, 2008 Order, and all later actions consolidated therewith, shall not constitute a waiver by any party of any claims or defenses to any action.

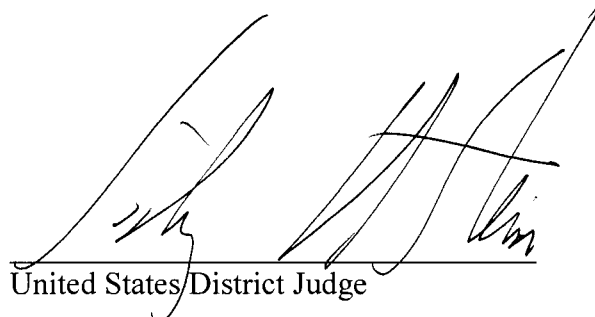
9. Any documents or information provided by Citigroup Inc. in this Consolidated Action prior to the filing of the Consolidated Class Action Complaint (the "Consolidated Complaint") shall be produced only to Lead Counsel and shall be treated as confidential. Any documents or information provided by Citigroup Inc. to Lead Counsel shall be deemed to have been provided to plaintiff(s) in any subsequently filed and consolidated actions, and Citigroup Inc. shall not be required to provide the same documents or information to any party on any subsequently filed and consolidated actions.

10. The Consolidated Complaint shall be filed within sixty (60) days of the date of the filing of this Order, ~~or ten (10) days after the filing of Citigroup, Inc.'s annual report on Form 10-~~ SMS

~~K, whichever occurs later~~ and shall be the operative complaint and shall supersede all complaints filed in any of the actions consolidated herein. Pending filing and service of the Consolidated Complaint, Defendants shall have no obligation to move, answer, or otherwise respond to any of the complaints in the above-captioned actions herein or any actions subsequently consolidated with them. SHS

11. Defendants shall answer, move or otherwise respond to the Consolidated Complaint, ~~or move for a stay~~ within ⁴⁵ ~~sixty (60)~~ days of its service. ~~Plaintiffs may oppose any stay motion at that time. If a motion to stay is denied, defendants shall answer, move or otherwise respond to the Consolidated Complaint within 30 days after denial.~~ Plaintiffs shall file and serve their opposition papers to any motion(s) to dismiss by defendants within ^{45 days} ~~sixty (60)~~ of the service of the defendants' motion(s). Defendants shall file and serve their reply brief(s) to plaintiffs' opposition papers within ²⁰ ~~thirty (30)~~ days of their service. SHS

Dated: August 15, 2008


United States District Judge

Form of Order Submitted By:

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